BC milk
MARKETING BOARD

Annual Report for the 2006/2007 Dairy Year

Eighteenth Annual Report
July 31, 2007

BC milk
MARKETING BOARD

2007 Annual General Meeting

Chairman	Blaine Gorrell
Vice-Chairman	Ben Cuthbert
Secretary-Treasurer	Ben Janzen
Board Member	John Pruim
Board Member	Louis Schurmann
Board Member	Gerry Zonneveld
Milk Industry Advisory Committee Chairman	Gordon Souter
Transportation Advisory Committee Chairman	John Pruim
Audit Committee Chairman	Tom Hoogendoorn
General Manager	Ken McCormack
Assistant General Manager	Jim Byrne
Controller	Robert Delage
Transportation & Logistics Manager	Chris Bowser
Transportation Coordinator	Gary Broerken
Transportation Coordinator	Kelly Harris
Policy Analyst	Zahra Abdalla-Shamji
Communications Officer	Scott Miles
Finance Officer	Barbara Pacholko
Quota Officer	Jennifer Lavoie
Milk Pay Officer	Sandra Livingston
Receptionist	Lori Sharpe
Financial Institution	Bank of Montreal
Auditors	KPMG LLP Chilliwack
Vendor Auditors	KPMG LLP Chilliwack
Legal Counsel	Macaulay McColl

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British Columbia Milk Marketing Board
Eighteenth Annual General Meeting
Wednesday, November 14, 2007

Ramada Inn and Conference Centre
36035 North Parallel Road
Abbotsford, British Columbia

Agenda

Call to Order	10:00 A.M.
Reading of the Notice of Meeting	Blaine Gorrell
Approval of the Minutes of the Seventeenth AGM	Ben Janzen
Business Arising from the Minutes	Blaine Gorrell
Chairman's Statement	Blaine Gorrell
General Manager's Report	Ken McCormack
Report of the Audit Committee	Tom Hoogendoorn
Auditors' Report	KPMG
Financial Statements	Ben Janzen
Appointment of Auditor	Tom Hoogendoorn
Approval of Members' Remuneration	Tom Hoogendoorn
Review of Statistical Information	Blaine Gorrell
Report on Legal Issues	Blaine Gorrell
New Business	Blaine Gorrell
Adjournment	12:00 Noon

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Chairman's Statement

The 2006/2007 dairy year was indeed a very active one with many provincial, regional and national issues addressed. The Board invested much of its time on the British Columbia Farm Industry Review Board's review of specialty production and new entrant programs. In addition, the Board engaged in negotiations with other provincial agencies and processors on milk price harmonization, antibiotic testing, milk quality and metering. Much work was done to ensure the successful implementation of the Transportation Plan, including policies related to trailer washing and wait times at processing facilities. We also had five appeals filed in response to Board decisions.

Mother Nature played a significant role this past dairy year. Severe storms last fall resulted in the Board and transporters learning a great deal about responding to poor weather conditions. In the spring, the Board worked in cooperation with the British Columbia Milk Producers Association and the British Columbia Ministry of Agriculture and Lands to prepare the dairy industry for the threat of flooding. Although the emergency plan wasn't utilized to its full extent, it is comforting to know that a draft plan exists for the future.

A new Consolidated Order was implemented on November 1, 2006 incorporating directives from the British Columbia Farm Industry Review Board. As required by the new order, a Specialty Production Advisory Committee was established to identify specialty industry requirements and make recommendations for Board consideration.

Western Milk Pool partners and processors engaged in discussions on the harmonization of milk prices and other issues including antibiotic testing, milk quality and metering. Unfortunately, negotiations came to a standstill this summer, and the western provinces are now seeking input from their respective provincial governments.

Nationally, a number of issues were addressed including an agreement on the SNF/BF Ratio for the 2007/2008 dairy year, which has British Columbia's target ratio remaining at 2.4014. Negotiations under the World Trade Organization were on the minds of all provincial agencies, as well as how federal government decisions regarding support for the dairy industry under international negotiations would impact our respective provinces and our collective interests. Finally, as a result of low butter stocks, the Canadian Dairy Commission asked provinces to consider a motion to apply a 1.5 percent growth allowance on national dairy production. This motion will be discussed at the national meeting in October.

The Board and staff continued to work with the Transportation Advisory Committee and processors to address the need for policies governing wait times and trailer washing. The policies that were implemented this spring will provide a measure of comfort and consistency to all industry partners.

Developments in the British Columbia dairy industry during the 2006/2007 dairy year resulted in five appeals addressed by the British Columbia Farm Industry Review Board. Four appeals were

filed in response to Board decisions related to specialty production and one appeal resulted from a Board decision to deny an application for the Cottage Industry Program. All five appeals had not been resolved by the end of the dairy year.

An election was held last fall for two Board Member positions. Although Ben Janzen was re-elected for a three-year term, Deborah Aarts decided not to run in the election, and as a result of producer voting, Louis Schurmann was elected to the Board. I would like to take this opportunity to thank Ms. Aarts for her commitment and dedication to the dairy industry and to wish her well in her future endeavours.

The Board would also like to thank the British Columbia Dairy Council, the British Columbia Milk Producers Association and the regional dairy organizations for their continued support. In addition, the contributions of the Milk Industry Advisory Committee, the Transportation Advisory Committee, the Specialty Production Advisory Committee and the Audit Committee have helped guide the Board's decisions on pricing and supply, transportation, production and administrative matters.

Finally, on behalf of the Board Members, I would like to thank all producers, processors and transporters who have helped us address the many challenges and opportunities that faced us this past dairy year. I look forward to working with all stakeholders to ensure that the British Columbia dairy industry prospers.

Respectfully submitted,

Blaine Gorrell
Chairman

General Manager's Report

Legislative and regulatory compliance and governance of the British Columbia Milk Marketing Board are the responsibilities of the Chairman and Board Members as supported by staff. Regulatory obligations are met through the Board, the Milk Industry Advisory Committee, the Audit Committee and the holding of the Annual General Meeting. Issues of interest to dairy industry stakeholders are addressed by way of standing committees and working groups.

As part of its regular consultation practices, the Board holds producer meetings in a number of locations throughout the province during the spring and fall. As well, the Board regularly meets with the British Columbia Dairy Council and the British Columbia Milk Producers Association. These organizations are the respective advocacy groups for British Columbia processors and producers. The Board periodically establishes working groups that are composed of appropriate combinations of producer, processor, transporter and government stakeholders to investigate certain issues and make non-binding recommendations. In aggregate, the consultation process permits the examination of Board regulation and policy, and provides for the opportunity to obtain input from dairy industry stakeholders.

Responsibility for daily operations resides with the General Manager and eleven employees. Regulatory and administrative duties are performed through the following divisions:

- Board Governance, Communications and Human Resources
- Finance, Administration and Information Technology
- Milk Order and Transportation

Not to the exclusion of others, the duties and responsibilities of the Board are to:

- maintain a register of licensed producers;
- license all producers, vendors, producer vendors and milk transporters;
- allot milk quota to licensed producers;
- serve as the registrar of milk quota and administer the transfer of quota among producers;
- administer timely changes to published milk prices;
- perform the monthly producer equalization pool and remit advance and final producer payments that include the milk quality bonus when applicable;
- administer third-party auditing of vendors;
- manage the activity of milk pick-up at farms and delivery to vendors;
- administer the collection of levies from producers as required by provincial statute and remit said funds to the British Columbia Dairy Industry Development Council;
- prepare and disseminate accurate and timely industry information through established communication devices including newsletters, brochures, web sites and broadcast e-mail;
- liaise with government, British Columbia dairy and agriculture organizations, and other milk regulatory agencies outside of British Columbia; and
- provide secretariat support to the Milk Industry Advisory Committee, the Transportation Advisory Committee and those working groups established by the Board.

A list of accomplishments that occurred during the 2006/2007 dairy year is set out below:

- encouraged a provincial solids non-fat to butterfat ratio of 2.4014 by charging monetary penalties for excess solids non-fat;
- implemented a revised Consolidated Order on November 1, 2006 that incorporated directions from the British Columbia Farm Industry Review Board for specialty production and new entrant programs;
- created a Specialty Production Advisory Committee to consider and forecast requirements for organic milk production and make recommendations to the Board;
- complied with the national quota system in January 2007 by meeting the 97% threshold;
- notified producers in February 2007 about potential problems with the use of pressure-treated wood for bunker silos and other farm structures;
- worked in cooperation with the British Columbia Milk Producers Association to establish a Dairy Industry Emergency Operations Centre to identify farmers in high flood-risk areas and coordinate relocation efforts for the 2007 freshet;
- responded to five appeals filed with the British Columbia Farm Industry Review Board;
- continued to provide producers with timely milk component and milk quality data; and
- frequently updated the Board's web site to permit public access to Board publications and password-protected access to individual farm data.

During the reporting period, routine changes to published prices for processor billing were authorized by the Board. There were five changes to Class 1 milk prices during the 2006/2007 dairy year. These changes were based on the Alberta Fluid Milk Price Formula that serves to benchmark British Columbia fluid milk prices.

The overall goal of the Board is to provide accurate and timely administrative services for producers, processors and transporters. Board operations are constantly examined to determine where efficiencies can be achieved and cost savings accomplished.

This past dairy year presented Board staff with some unique challenges. Among other things, low milk production in the fall of 2006 resulted in a rationed supply to processors, extreme weather conditions created havoc with milk pick-ups, and the implementation of new and amended transportation policies facilitated the successful transition of milk transportation in the province. In all instances, each Board staff member continued to show why they are so respected among their peers and why I value their individual and team contributions. With the continued efforts of staff, I have no doubt of the positive contributions that we will make in the coming dairy year. Thank you to all of the Board staff for all that you do to make the dairy industry in British Columbia prosper.

Ken W. McCormack
General Manager

Financial Statements of

BRITISH COLUMBIA MILK MARKETING BOARD

GENERAL FUND

Year ended July 31, 2007

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AUDITORS' REPORT TO MEMBERS

We have audited the balance sheet of British Columbia Milk Marketing Board General Fund as at July 31, 2007 and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the British Columbia Milk Marketing Board General Fund as at July 31, 2007 and the results of its operations and the changes in its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants

Chilliwack, British Columbia
September 21, 2007

BRITISH COLUMBIA MILK MARKETING BOARD

GENERAL FUND

Balance Sheet

July 31, 2007, with comparative figures for 2006

	2007	2006
Assets		
Current assets:		
Cash	$ 9,947,428	$ 4,840,532
Accounts receivable (Note 3)	1,035,481	5,153,056
Prepaid expenses	33,097	18,234
	11,016,006	10,011,822
Investment (Note 4)	2,722,566	1,099,128
Capital assets (Note 5)	294,137	236,697
	$ 14,032,709	$ 11,347,647
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	$ 167,368	$ 276,722
Fees payable or refundable (Note 6)	326,528	434,256
Unearned fees (Note 7)	9,927,174	7,273,964
Unearned license revenue	120,600	127,600
	10,541,670	8,112,542
Net assets:		
Invested in capital assets	294,137	236,697
Internally restricted	1,843,575	1,843,575
Unrestricted	1,353,327	1,154,833
	3,491,039	3,235,105
Commitment (Note 11)		
Contingency (Note 12)		
	$ 14,032,709	$ 11,347,647

On behalf of the Board:

Chairman

Secretary-Treasurer

See accompanying notes to financial statements.

BRITISH COLUMBIA MILK MARKETING BOARD

GENERAL FUND

Statement of Revenues and Expenditures

Year ended July 31, 2007, with comparative figures for 2006

	2007	2006
Revenues:		
Board fees (Note 8)	$ 2,376,864	$ 1,859,646
Producer and processor fees (Note 9)	6,585,171	6,457,088
Transportation revenues (Note 10)	17,223,924	16,981,946
Gross revenues before the following	26,185,959	25,298,680
Less:		
Transfers to producers, processors, and other agencies (Note 9)	6,585,171	6,457,088
Transportation expenditures (Note 10)	17,223,924	16,981,946
	23,809,095	23,439,034
Net revenues	2,376,864	1,859,646
Interest revenue	419,068	305,743
Special projects expense recovery	46,022	25,205
	2,841,954	2,190,594
Expenditures:		
Amortization	34,247	36,887
Audit Fees - Board	19,533	19,307
Audit Fees - Vendor	217,848	171,006
Board member per diems	208,231	197,044
Committee	8,150	4,350
Consulting and contract wages	546	46,737
Data Collection	90,423	95,670
Data Processing	143,681	99,857
General office and administration	281,062	297,074
Legal	35,431	63,115
Milk testing charges	328,776	126,693
Salaries and benefits	919,259	725,233
Special projects	47,202	35,544
Travel	250,069	261,280
	2,584,458	2,179,797
Excess of revenues over expenditures before the undernoted	257,496	10,797
Equity loss on investment (Note 4)	(1,562)	(7,428)
Excess of revenues over expenditures	$ 255,934	$ 3,369

See accompanying notes to financial statements.

BRITISH COLUMBIA MILK MARKETING BOARD

GENERAL FUND

Statement of Changes in Net Assets

Year ended July 31, 2007, with comparative figures for 2006

	Invested in capital assets	Internally restricted	Unrestricted	2007 Total	2006 Total
Balance, beginning of year	$ 236,697	$ 1,843,575	$ 1,154,833	$ 3,235,105	$ 3,231,736
Excess (deficiency) of revenues over expenditures	(73,534)	-	329,468	255,934	3,369
Change in investment in capital assets	130,974	-	(130,974)	-	-
Balance, end of year	$ 294,137	$ 1,843,575	$ 1,353,327	$ 3,491,039	$ 3,235,105

See accompanying notes to financial statements.

BRITISH COLUMBIA MILK MARKETING BOARD

GENERAL FUND

Statement of Cash Flows

Year ended July 31, 2007, with comparative figures for 2006

	2007	2006
Cash provided by (used in):		
Operating:		
Excess of revenues over expenditures	$ 255,934	$ 3,369
Items not involving cash:		
Amortization of capital assets	73,534	59,174
Equity loss on investment	1,562	7,428
Net changes in non-cash working capital balances relating to operations:		
Accounts receivable	4,100,485	(2,961,385)
Prepaid expenses	(14,863)	(13,463)
Accounts payable and accrued liabilities	(109,355)	(25,656)
Fees payable or refundable	(90,637)	44,233
Unearned fees	2,653,210	2,851,728
Unearned licence revenue	(7,000)	(5,600)
	6,862,870	(40,172)
Investing:		
Purchase of capital assets	(130,974)	(162,002)
Funds advanced to equity investment	(1,625,000)	-
	(1,755,974)	(162,002)
Increase (decrease) in cash position	5,106,896	(202,174)
Cash position, beginning of year	4,840,532	5,042,706
Cash position, end of year	$ 9,947,428	$ 4,840,532
Supplementary cash flow information:		
Interest received	$ 327,507	$ 144,590

See accompanying notes to financial statements.

BRITISH COLUMBIA MILK MARKETING BOARD

GENERAL FUND

Notes to Financial Statements

Year ended July 31, 2007

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1. General:

(a) The British Columbia Milk Marketing Board ("the Board") is a regulatory body which receives its authority under the Natural Products Marketing (B.C.) Act, the British Columbia Milk Marketing Board Regulation, the Milk Industry Act, the Agricultural Products Marketing Act, the British Columbia Milk Order, the Canadian Dairy Commission Act, and the Dairy Products Marketing Regulations. The General Fund includes all statutory activities of the Board with the exception of Milk Pool Equalization Fund which is accounted for as a distinct fund and reported on separately.

Effective October 1, 2001, the Board became the first receiver of raw milk. As a consequence the Board acts as a facilitating intermediary between producers and processors with respect to the transportation and sale of raw milk. Raw milk revenues and expenditures are included in the Milk Pool Equalization Fund.

The Milk Pool Equalization Fund has $446,007,090 in equalization revenue and $446,007,090 in equalization expenditures and $41,907,634 in assets and liabilities to July 31, 2007 which are not included in these financial statements.

(b) The Board remits Equalization payments to the Canadian Dairy Commission ("CDC"). The CDC receives the funds in respect of milk and dairy products in inter-provincial trade and, as agent for the Board, distributes them pursuant to prevailing pooling agreements, and, in respect of milk and dairy products in international export trade, pursuant to the above legislation.

2. Significant accounting policies:

(a) Unearned fees:

Unearned fees consists of:

i) the difference between the over quota price received by producers and domestic price paid by processors for milk shipments assessed by the Board based on individual producer's market share quota and those computed by the CDC based on the aggregate provincial allotment of quota for the dairy year;

ii) any surpluses retained from the marketing operations of the CDC for the year; and

iii) amounts retained by the Board in case of processor default.

The Board exercises discretion over the use of these unearned revenues. At the discretion of the Board in any year following the recording of unearned fees, the amounts may be appropriated as revenue or redistributed to producers. Appropriated revenues are recorded as internally restricted net assets until utilized by the Board.

2. Significant accounting policies (continued):

(b) Investments:

The Board accounts for its 50% interest in Central Agricultural Facility Ltd. ("CAFL") using the equity method. Under the equity method, the investment is recorded at the original cost of the shares plus the Board's share of undistributed earnings since inception, plus or less any advances paid to or from CAFL. The Statement of Revenues and Expenditures includes the Board's share of investee income or loss for the year.

(c) Capital assets:

Capital assets are recorded at cost.

Amortization of office equipment and data collection equipment has been provided in the accounts on a declining balance basis at an annual rate of 20% calculated on the unamortized balance at the end of the year. Amortization of data collection equipment is included in data collection costs.

(d) Revenue recognition:

The Board recognizes revenue when the service is provided and the customer assumes risk of loss, collection of the relevant receivable is probable, persuasive evidence of an arrangement exists and the sales price is fixed or determinable.

(e) Employee benefit plans:

The multi-employer plan is accounted for as a defined contribution plan and contributions are expensed as required.

(f) Use of estimates:

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

3. Accounts receivable:

	2007	2006
Milk Pool Equalization Fund	$ 805,776	$ 4,516,312
Accrued freight charge adjustments to the Transportation Pool	135,575	-
Accounts receivable - trade	94,130	636,744
	$ 1,035,481	$ 5,153,056

4. Investment:

The Board's 50% investment Central Agricultural Facility Ltd. ("CAFL") consists of the following:

	2007	2006
Shares - 50% interest	$ 1	$ 1
Advances without interest or fixed terms of repayment	1,541,251	1,216,251
Advances with no fixed repayment terms and interest at a rate to be determined by the parties	1,300,000	-
Equity loss since inception	(118,686)	(117,124)
	$ 2,722,566	$ 1,099,128

Because CAFL reports its financial activities on a calendar year its financial statements as at July 31, 2007 are not available and accordingly the Board used CAFL's December 31, 2006 financial statements to report its equity interest.

In July 2007, both 50% shareholders of CAFL each advanced $1,300,000 without fixed repayment terms and interest at a rate to be determined by the parties to CAFL to allow it to repay its long-term debt in full. Also in 2007, each shareholder advanced $325,000 without interest or fixed terms of repayment to assist CAFL to fund certain building improvements.

4. Investment (continued):

CAFL's condensed financial statements and the Board's 50% share are as follows:

December 31, 2006 Condensed Balance Sheet	100%	50%
Assets:		
Current assets	$ 294,585	$ 147,292
Capital assets	4,803,938	2,401,969
	$ 5,098,523	$ 2,549,261
Liabilities and Shareholders' Deficiency:		
Current liabilities	$ 2,684,524	$ 1,342,262
Due to shareholders	2,651,370	1,325,685
Shareholders' deficiency	(237,371)	(118,686)
	$ 5,098,523	$ 2,549,261

4. Investment (continued):

Year ended December 31, 2006 Condensed Statement of Operations	100%	50%
Revenues	$ 552,729	$ 276,364
Expenses	555,852	277,926
Net loss	$ (3,123)	$ (1,562)

Year ended December 31, 2006 Condensed Statement of Cash Flows	100%	50%
Cash provided by (used in):		
Operations	$ 136,633	$ 66,816
Financing	(66,840)	(33,420)
Investing	(33,094)	(16,547)
Increase in cash position	$ 36,699	$ 16,849

The Board's and CAFL's significant accounting policies are the same or similar except for the following:

CAFL is subject to income taxes.

CAFL uses the asset and liability method of accounting for income taxes. Under the asset and liability method, future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Future tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the date of enactment or substantive enactment.

5. Capital assets:

	Cost	Accumulated amortization	2007 Net book value	2006 Net book value
Data collection equipment	$ 218,725	$ 61,575	$ 157,150	$ 89,149
Office equipment	358,016	221,029	136,987	147,548
	$ 576,741	$ 282,604	$ 294,137	$ 236,697

Included in data collection costs is $39,287 in amortization expense for the data collection equipment.

6. Fees payable or refundable:

	2007	2006
Fees payable to producers, processors or third parties:		
Quality bonus fees	$ 261,373	$ 297,663
Marketing costs and losses fees	55,155	109,503
Security deposit payable to vendor	10,000	10,000
Accrued freight cost adjustments to the Transportation Pool	-	17,090
	$ 326,528	$ 434,256

7. Unearned fees:

	2007	2006
Balance, beginning of year	$ 7,273,964	$ 4,422,236
Add:		
Over quota/domestic price differential	5,181,458	4,541,838
In quota fees charged to producers	-	1,943,184
Vendor default levy	-	63,339
	12,455,422	10,970,597
Less:		
Over quota/domestic price differential paid to producers	1,340,713	3,696,633
In quota fees paid to producers	1,187,535	-
	2,528,248	3,696,633
Balance, end of year	$ 9,927,174	$ 7,273,964

The balance of the vendor default levy account at July 31, 2007 was $303,069 (2006 - $303,069).

8. Board fees:

Board fees revenues assessed by the Board were as follows:

	2007	2006
Assessed on producers:		
Administration fees	$ 1,324,699	$ 1,013,421
Licence fees	123,264	129,376
	1,447,963	1,142,797
Assessed on GEP applicants	8,100	12,800
Assessed on processors:		
Administration fees	912,631	695,391
Licence fees	6,600	6,458
	919,231	701,849
Assessed on transporters:		
Licence fees	1,570	2,200
	$ 2,376,864	$ 1,859,646

9. Producer and processor fees:

During the year the following fees were assessed by the Board on producers and processors for remittance to producers, processors or other agencies:

	2007	2006
Assessed on processors for remittance to producers and processors:		
Quality bonus paid to producers	$ 1,210,643	$ 1,140,058
Quality bonus refunded to processors	261,373	297,663
Total quality bonus fees collected	1,472,016	1,437,721
Marketing costs and losses fees paid to producers	1,824,052	1,778,353
Marketing costs and losses fees paid to processors	669,180	629,830
Total marketing costs and losses fees collected	2,493,232	2,408,182
Assessed on processors for remittance to plant of last resort:		
Accommodation fees	1,888,203	1,896,520
Assessed on processors for remittance to B.C. Dairy Council:		
Container recycling fees	731,720	714,665
	$ 6,585,171	$ 6,457,088

10. Transportation:

	2007	2006
(a) Transportation revenues consist of:		
Transportation revenue - Producers	$ 16,775,320	$ 16,872,560
Handling revenue	419,153	13,808
Transportation revenue - PLR	29,451	95,578
	$ 17,223,924	$ 16,981,946
(b) Transportation expenditures consist of:		
Transport haulers	$ 16,919,675	$ 16,599,935
Seal-Tite program	190,270	151,171
Salaries and benefits	87,561	206,619
Rent	26,316	26,316
Travel	7,178	4,852
	17,231,000	16,988,893
Costs recovered from milk pool equalization fund	(7,076)	(6,947)
	$ 17,223,924	$ 16,981,946
(c) Total milk shipments in hectolitres	6,275,375	6,300,247
(d) Average cost per hectolitre	$ 2.74	$ 2.70

11. Commitment:

The Board rents its office premises from CAFL under a sub-lease requiring monthly payments of $11,695.

12. Contingency:

The Board and its employees contribute to the Public Service Plan (the plan), a jointly trusteed pension plan. The board of trustees, representing plan members and employers, is responsible for overseeing the management of the plan, including investment of the assets and administration of benefits. The plan is a multi-employer, contributory pension plan. Basic pension benefits are defined. The plan has approximately 51,000 active and 30,000 retired plan members. Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. The latest valuation as at March 31, 2005, indicated an unfunded liability of $767 million for basic pension benefits. The next evaluation will be as at March 31, 2008 with results available in 2009. The actuary does not attribute portions of the unfunded liability to individual employers. Contributions to the plan by the Board totalled $68,787 (2006 - $63,939) during the year.

13. Related party transactions:

Included in general office and administration expense is $114,029 (2006 - $114,029) and included in transportation expense is $26,316 (2006 - $26,316) in lease payments to lease facilities from Central Agricultural Facility Ltd. ("CAFL").

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

14. Fair value of financial assets and financial liabilities:

The fair value of the Board's cash, accounts receivable, accounts payable and accrued liabilities and fees payable or refundable approximate their carrying values due to the short term nature of the amounts.

Financial Statements of

BRITISH COLUMBIA MILK MARKETING BOARD

MILK POOL EQUALIZATION FUND

Year ended July 31, 2007

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Internet www.kpmg.ca/enterprise

AUDITORS' REPORT TO MEMBERS

We have audited the balance sheet of British Columbia Milk Marketing Board as at July 31, 2007 and the statement of revenue and expenditures for the year then ended. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the British Columbia Milk Marketing Board Milk Pool Equalization Fund as at July 31, 2007 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants

Chilliwack, British Columbia
September 21, 2007

BRITISH COLUMBIA MILK MARKETING BOARD

MILK POOL EQUALIZATION FUND

Balance Sheet

July 31, 2007, with comparative figures for 2006

	2007	2006
Assets		
Cash	$ 19,744,405	$ 19,499,294
Accounts receivable	22,163,229	19,298,196
	$ 41,907,634	$ 38,797,490
Liabilities		
Accounts payable (Note 3)	$ 41,738,088	$ 38,627,894
Long-term liabilities (Note 4)	169,546	169,596
	$ 41,907,634	$ 38,797,490

On behalf of the Board:

Chairman

Secretary-Treasurer

See accompanying notes to financial statements.

BRITISH COLUMBIA MILK MARKETING BOARD

MILK POOL EQUALIZATION FUND
Statement of Revenue and Expenditures

Year ended July 31, 2007, with comparative figures for 2006

	2007	2006
Revenue:		
Equalization receipts	$ 445,791,850	$ 437,942,904
Interest income	215,240	153,425
	446,007,090	438,096,329
Expenditures:		
Payments to Canadian Dairy Commission:		
P10 and Western Milk Pool equalization	7,496,791	13,157,660
Freight cost adjustments recovered from Transportation Pool	(7,076)	(6,947)
Equalization payments to producers	438,517,375	424,945,616
	446,007,090	438,096,329
Excess of revenue over expenditures	$ -	$ -

See accompanying notes to financial statements.

BRITISH COLUMBIA MILK MARKETING BOARD

MILK POOL EQUALIZATION FUND
Notes to Financial Statements

Year ended July 31, 2007

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1. General:

The British Columbia Milk Marketing Board (the "Board") is a regulatory body which receives its authority under the Natural Products Marketing (B.C.) Act, the British Columbia Milk Marketing Board Regulation, the Milk Industry Act, the Agricultural Products Marketing Act, the British Columbia Milk Order, the Canadian Dairy Commission Act, and the Dairy Products Marketing Regulations.

The Milk Pool Equalization Fund is the method used by the Board to enable producers to participate in all of the sales in each of the milk classes established by the Board proportionate to the quota allotted to each producer.

Effective March 1, 1997 the four western provinces, British Columbia, Alberta, Saskatchewan and Manitoba and the Canadian Dairy Commission created the Western Milk Pooling Agreement (the "Agreement"). The purpose of the Agreement is to extend the pooling arrangements within each of the provinces so that all producer returns are pooled among producers in all of the western provinces, as if the western provinces constituted a single market.

Effective October 1, 2001, the Board became the first receiver of raw milk. As a consequence the Board acts as a facilitating intermediary between producers and processors with respect to the transportation and sale of raw milk.

These financial statements do not include the general fund operations of the Board which are reported separately.

2. Significant accounting policy:

Revenue recognition:

The Board recognizes revenue when the service is provided and the customer assumes risk of loss, collection of the relevant receivable is probable, persuasive evidence of an arrangement exists and the sales price is fixed or determinable.

3. Related fund balances:

Included in accounts payable is an amount of $805,776 (2006 - $4,516,312) owing to the Board's General Fund. These amounts represent equalization obligations charged to producers through the Milk Pool Equalization Fund, freight cost adjustments, transportation shortfalls charged to the pool, and levies due.

4. Long-term liabilities:

This amount represents an accumulation of the excess of equalization receipts over equalization payments. It is used to ensure adequate funds are available to meet cash flow needs. The Board does not intend to pay this amount within the next year, and accordingly it is classified as a long-term liability.

5. Collections for other agencies:

During the year the following fees were collected from producers by the Board and remitted to Dairy Industry Development Council:

	2007	2006
Fluid milk promotion	$ 4,604,905	$ 4,623,733
DFC Promotion	3,495,798	3,410,277
Association levy	662,349	665,058
Ministry of Agriculture and Land penalties	43,850	157,733
	$ 8,806,902	$ 8,856,801

These fees are not included in Equalization revenues or expenditures.

6. Use of estimates:

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenue and expenditures during the reported period. Actual results could differ from those estimates.

7. Statement of cash flow:

A statement of cash flow has not been prepared as the information is readily apparent from the financial statements presented.

8. Fair value of financial assets and financial liabilities:

The fair value of the Board's cash, accounts receivable and accounts payable approximate their carrying amounts due to the short term nature of the amounts.

It is not practicable to estimate the fair value of long-term liabilities as the repayment dates of these amounts are not readily determinable.

Statistical Overview

On July 31, 2007 there were 584 milk producers in British Columbia. A breakdown of producer populations and quota distribution by region is presented in Table 1 of Appendix A.

Statistical information on milk production, utilization and sales is presented in Tables 2 to 4 in Appendix A. During the 2006/2007 dairy year 630,822,811 litres of milk were produced in British Columbia (see Table 2). Of this total production, 368,110,595 litres were utilized in the Class 1 market (see Table 3 for a breakdown of Class 1 milk sales by product) and 262,712,216 litres were used in the processing of non-fluid dairy products.

Total milk production in British Columbia decreased by 2,672,409 litres or 0.42% during the period from August 1, 2006 to July 31, 2007 over the corresponding period in 2005 and 2006 (see Table 2). Class 1 utilization during the August 1, 2006 to July 31, 2007 period increased by 8,608,391 litres or 2.39% over the same period in 2005 and 2006 (see Table 2). Industrial milk utilization during the 2006/2007 dairy year compared to the 2005/2006 dairy year decreased by 11,280,800 litres or 4.12% (see Table 2).

On March 1, 1997 the Western Milk Pool (WMP) was formed consisting of British Columbia, Alberta, Saskatchewan and Manitoba. Production and sales figures for the WMP from August 1, 2006 to July 31, 2007 are presented in Table 4 of Appendix A. Total production of butterfat in the WMP was 67,187,033 kilograms during the 2006/2007 dairy year (see Table 4). Class 1 milk sales in the WMP during the same period were 915,764,290 litres (see Table 4).

There were 31 dairy plants licensed by the Board to process milk as at July 31, 2007. Licensing statistics are provided in Table 5 of Appendix A.

Going Concern Sales and Other Transfers

There were 24 transfers of Total Production Quota (TPQ) processed during the 2006/2007 dairy year without the use of the quota exchange. Amongst these 24 transactions were 4 partial transfers, 9 family transfers, 3 name changes and 3 merge/splits that accounted for 750,307 kilograms of the total kilograms transferred. Going concern sales resulted in 69,235 kilograms of TPQ being transferred. The Board assessed 9,680 kilograms of TPQ from going concern sales and partial transfers. Partial transfers were discontinued effective November 1, 2006. Details of TPQ transfers during the 2006/2007 dairy year are shown in Table 6 of Appendix A.

Quota Exchange

Two quota exchanges were run every month except for July as there are no transfers effective August 1. The Board assessed 35,781 kilograms of TPQ under the assessment policy that was implemented on the quota exchange effective November 1, 2006. Details of the quota exchange market clearing prices for the 2006/2007 dairy year are given in Table 7 of Appendix A.

Manufactured Milk Quota

Manufactured Milk Quota (MMQ) allocated to British Columbia at the start of the 2006/2007 dairy year was 9,729,471 kilograms of butterfat. After a series of bimonthly adjustments, the province ended the dairy year with 10,605,558 kilograms of MMQ. British Columbia produced 42,966 kilograms of butterfat under the Domestic Dairy Product Innovation Program during the 2006/2007 dairy year. British Columbia's deemed MMQ under the Western Milk Pooling Agreement was 11,272,402 kilograms as at July 31, 2007.

Graduated Entry Program

To provide a major portion of the quota necessary for the Graduated Entry Program (GEP), an assessment policy was introduced in August 1986 for fluid quota and in January 1991 for MMQ. The assessment was reduced from 10% to 5% in April 1995. On August 1, 1999 the assessment policy was discontinued for TPQ sold on the quota exchange. During the 2006/2007 dairy year the assessment remained at 5% for going concern sales and partial transfers, and was reinstated on the quota exchange. On November 1, 2006 all GEP quota became transferable under the 10/10/10 assessment policy. Details of the GEP are provided in Tables 8 and 9 of Appendix A.

Producer Revenue and Milk Composition

After including the Marketing Costs and Losses Levy refund and the milk quality bonus, the average producer grossed between $67.66 and $71.35 per hectolitre of within-quota milk during the 2006/2007 dairy year. Details of producer revenue and milk composition are summarized in Tables 10 and 11 of Appendix A.

Vendor Audits

Vendors were regularly audited during the 2006/2007 dairy year. As was expected, vendor audits uncovered variances that were characterized as insignificant when examined from the perspective of the total value of milk delivered each month by producers. Audit variances were incorporated into subsequent monthly equalization pools as audit adjustments. A review of the audit adjustments made during the 2006/2007 dairy year as set out in each of the monthly producer equalization pools demonstrates that audit variances have occurred. However, they have not been of a nature where the monthly value for any of the three milk components has been significantly affected.

Appeals to the B.C. Farm Industry Review Board

Moonstruck Organic Cheese

An appeal filed in April 2007 by Moonstruck Organic Cheese pertained to a decision of the Board to revise the producer`s quota allocation. The appeal had not been resolved at the end of the dairy year.

Jerseyland Organics

Jerseyland Organics filed an appeal in April 2007 regarding a Board decision to alter the producer`s quota allocation. The appeal had not been resolved at the end of the dairy year.

Freedom Holdings Inc.

An appeal filed in May 2007 by Freedom Holdings Inc. pertained to a Board decision to revoke temporary quota allocations. The appeal had not been resolved at the end of the dairy year.

Brandy Farms Inc. and Cozy Prairie Farm

Brandy Farms Inc. and Cozy Prairie Farm filed an appeal in May 2007 in response to a Board decision to cancel temporary quota allocations. The appeal had not been resolved at the end of the dairy year.

Ronald and Stephanie Smits

An appeal filed in June 2007 by Ronald and Stephanie Smits resulted from a Board decision to deny an application for the Cottage Industry Program. The appeal had not been resolved at the end of the dairy year.

Appendix A

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TABLE 1 - Regional Statistics for British Columbia as at July 31, 2007

Region	Number of Producers*	TPQ Allotted (kg)
Fraser Valley	397	16,850,196
Vancouver Island	57	2,236,766
Bulkley Valley	11	210,886
Cariboo	7	200,855
Kootenays	10	450,829
Okanagan	99	3,349,998
Peace River	3	70,202
Total	584	23,369,732

* Includes licensed producers in Class C and Class D Restricted

TABLE 2 - Qualifying Milk Production in British Columbia for the 2006/2007 and 2005/2006 Dairy Years

	PRODUCTION		UTILIZATION CLASS 1		UTILIZATION OTHER CLASSES	
	Total Litres	Daily Average Litres	Total Litres	Daily Average Litres	Total Litres	Daily Average Litres
2006/2007 Totals	630,822,811	1,728,282	368,110,595	1,008,522	262,712,216	719,759
2005/2006 Totals	633,495,220	1,735,603	359,502,204	984,938	273,993,016	750,666
Volume Change	-2,672,409	-7,322	8,608,391	23,585	-11,280,800	-30,906
Percent Change	-0.42%	-0.42%	2.39%	2.39%	-4.12%	-4.12%

Notes: Table 2 includes milk utilized in Class 1(b)(ii) and Class 1(d), whereas Table 3 does not.
Table 2 does not include milk used for non-fluid purposes produced by Cottage Industry Producer Vendors.

TABLE 3 - Class 1 Milk Sales in British Columbia for the 2006/2007 and 2005/2006 Dairy Years

	2006/2007 Litres	2005/2006 Litres	Volume Change	Percent Change
Homogenized Milk (3.25%B.F.)	63,076,488	63,342,950	-266,462	-0.42%
Skim Milk (2%B.F.)	128,040,323	125,985,371	2,054,952	1.63%
Skim Milk (1%B.F.)	79,737,315	77,540,189	2,197,126	2.83%
Skim Milk (<0.5%B.F.)	52,101,364	50,281,517	1,819,847	3.62%
Chocolate Milk	8,989,526	8,292,539	696,987	8.40%
Buttermilk	3,114,024	3,342,307	-228,283	-6.83%
Light Cream (10%B.F.)	16,548,640	16,383,848	164,792	1.01%
Cream (18%B.F.)	7,793,797	6,373,714	1,420,083	22.28%
Whipping Cream (32%B.F.)	7,199,359	6,732,170	467,189	6.94%
Eggnog	1,178,169	1,131,252	46,917	4.15%
Cordials	0	1,247	-1,247	-100.00%
All Products	367,779,005	359,407,104	8,371,901	2.33%

Note: Table 3 does not include milk utilized in Class 1(b)(ii) and Class 1(d), whereas Table 2 does.

TABLE 4 - Western Milk Pool Statistics for the Period from August 1, 2006 to July 31, 2007

	CLASS 1 SALES (LITRES)	% OF CLASS 1 SALES (LITRES)	CLASS 1 SALES PLUS EXCLUSION (LITRES)	AVG. B/F ALL MILK (KG/HL)	CLASS 1 SALES PLUS EXCLUSION (KG)	DEEMED CLASS 1 (KG)	DEEMED INDUSTRIAL (KG)	TOTAL PRODUCTION (KG)
Manitoba	118,739,836	12.97%	123,449,522	3.8312	4,733,084	6,050,159	5,465,811	11,515,970
Saskatchewan	63,759,994	6.96%	66,438,776	3.7546	2,496,698	4,334,849	3,916,175	8,251,024
Alberta	365,162,440	39.88%	374,174,408	3.7388	14,002,477	12,435,857	11,234,757	23,670,614
British Columbia	368,102,020	40.20%	375,157,123	3.7490	14,065,630	12,477,023	11,272,402	23,749,425
TOTAL	915,764,290	100.00%	939,219,829	3.7599	35,297,889	35,297,888	31,889,145	67,187,033

TABLE 5 - Licensing Information for British Columbia

CLASS OF LICENCE	A	B	C	D RESTRICTED	H
ISSUED BETWEEN AUGUST 1, 2006 AND JULY 31, 2007	13	16	630	4	8
CANCELLED BETWEEN AUGUST 1, 2006 AND JULY 31, 2007	0	2	44	0	0
IN EFFECT JULY 31, 2007	13	14	586	4	8
IN EFFECT JULY 31, 2006	13	17	611	4	9

CLASS A LICENCE - VENDORS PROCESSING BOTH FLUID AND NON FLUID MILK PRODUCTS

CLASS B LICENCE - VENDORS PROCESSING ONLY NON FLUID MILK PRODUCTS

CLASS C LICENCE - PRODUCERS ALLOTTED TOTAL PRODUCTION QUOTA

CLASS D RESTRICTED LICENCE - PRODUCERS ALLOTTED TOTAL PRODUCTION QUOTA AND PROCESSING MILK ON THEIR FARM INTO NON FLUID PRODUCTS

CLASS H LICENCE - TRANSPORTERS OF MILK

TABLE 6 - Quota Transfers in British Columbia from August 1, 2006 to July 31, 2007

Quota Exchange	Kilograms
Unused TPQ	414,814
Used TPQ	320,903
Going Concern Transfers	
Unused TPQ	35,365
Used TPQ	33,870
Partial Transfers	
Unused TPQ	61,458
Used TPQ	8,328
Other Transfers	
Family	297,842
Name Changes	313,756
Merge/Splits	68,923
TOTAL ALL TRANSFERS	**1,555,259**

TABLE 7 - Quota Exchange Market Clearing Prices in British Columbia from August 2006 to July 2007

	First Quota Exchange		Second Quota Exchange	
Month	Unused TPQ ($/kg)	Used TPQ ($/kg)	Unused TPQ ($/kg)	Used TPQ ($/kg)
Aug-06	$98.00	N/A*	$94.50	N/A*
Sep-06	$94.00	N/A*	$92.00	N/A*
Oct-06	$92.25	-	$93.50	$85.00
Nov-06	$93.50	$86.50	$95.00	$90.00
Dec-06	$97.00	$88.00	$96.00	$87.50
Jan-07	$98.50	$87.00	$100.00	$87.00
Feb-07	$99.00	$87.00	$99.50	$85.00
Mar-07	$99.50	$84.00	$98.00	$86.00
Apr-07	$97.00	$85.00	$94.50	$84.00
May-07	$88.00	$84.50	$89.00	$81.00
Jun-07	$86.75	$82.00	$85.00	$82.50
Jul-07	N/A**	N/A**	N/A**	N/A**

* No Used TPQ Exchanges in August and September

** No Unused or Used TPQ Exchanges in July

TABLE 8 - Number of Producers Started on the Graduated Entry Program

Year	Fraser Valley	Okanagan	Bulkley Valley	Kootenays	Cariboo	Peace River	Vancouver Island	Total
1997	9	1						10
1998	6	4						10
1999	2	2						4
2000	2							2
2001	4	2	2					8
2002	3							3
2003	3			1				4
2004	2	1						3
2005	3							3
2006	3							3

TABLE 9 - Total Production Quota Allotted to Graduated Entry Program Participants

Year	Producers Started on Program	Initial Allotment of Total Production Quota (Kilograms)	Matching Allotment of Total Production Quota (Kilograms)	Total Allotment (Kilograms)
1997	10	29,500	30,431	59,931
1998	10	29,500	32,914	62,414
1999	4	28,000	1,414	29,414
2000	2	14,000	1,599	15,599
2001	8	62,000	1,404	63,404
2002	3	21,000		21,000
2003	4	28,000		28,000
2004	3	15,000	4,000	19,000
2005	3	15,000	6,620	21,620
2006	3	15,000	7,816	22,816

TABLE 10 - Gross Monthly Producer Revenue from August 2006 to July 2007

MONTH	STANDARD HECTOLITRE REVENUE ($/HL)			AVERAGE BC HECTOLITRE REVENUE ($/HL)		
	STANDARD HECTOLITRE	PLUS MARKETING COSTS & LOSSES LEVY REFUND	PLUS QUALITY BONUS	AVERAGE BC HECTOLITRE	PLUS MARKETING COSTS & LOSSES LEVY REFUND	PLUS QUALITY BONUS
Aug-06	68.12	68.40	68.65	68.06	68.34	68.59
Sep-06	66.03	66.31	66.56	67.13	67.41	67.66
Oct-06	64.95	65.23	65.48	67.41	67.69	67.94
Nov-06	64.92	65.21	65.46	68.20	68.49	68.74
Dec-06	65.60	65.89	66.14	69.21	69.50	69.75
Jan-07	65.80	66.09	66.34	69.00	69.29	69.54
Feb-07	67.04	67.33	67.58	69.78	70.07	70.32
Mar-07	67.45	67.74	67.99	69.66	69.95	70.20
Apr-07	67.97	68.26	68.51	69.80	70.09	70.34
May-07	69.40	69.69	69.94	70.62	70.91	71.16
Jun-07	69.05	69.34	69.59	70.06	70.35	70.60
Jul-07	70.01	70.30	70.55	70.81	71.10	71.35

Notes: From Aug-06 to Jan-07 a standard hectolitre contained 3.6000 kg of butterfat, 3.2307 kg of protein and 5.7242 kg of other solids.
From Feb-07 to Jul-07 a standard hectolitre contained 3.6000 kg of butterfat, 3.2315 kg of protein and 5.6966 kg of other solids.
Table 11 contains the average component tests for a hectolitre of milk produced in the province of British Columbia.

TABLE 11 - Monthly Milk Composition and Prices from August 2006 to July 2007

MONTH	AVERAGE COMPONENT TESTS			MILK COMPONENT PRICES		
	BUTTERFAT (KG/HL)	PROTEIN (KG/HL)	OTHER SOLIDS (KG/HL)	BUTTERFAT ($/KG)	PROTEIN ($/KG)	OTHER SOLIDS ($/KG)
Aug-06	3.6048	3.2237	5.6884	9.8840	7.1602	1.6434
Sep-06	3.6667	3.3058	5.6880	9.6458	6.8370	1.6100
Oct-06	3.7793	3.3543	5.6816	9.6320	6.5315	1.6023
Nov-06	3.8510	3.3720	5.6880	9.6289	6.5203	1.6049
Dec-06	3.8834	3.3672	5.6943	9.7286	6.5836	1.6264
Jan-07	3.8456	3.3487	5.7288	9.8568	6.5422	1.6040
Feb-07	3.8123	3.3157	5.7421	9.8049	6.9443	1.6324
Mar-07	3.7672	3.3004	5.7462	9.7428	7.1199	1.6453
Apr-07	3.7354	3.2902	5.7480	9.7270	7.2729	1.6583
May-07	3.6886	3.2686	5.7420	9.7306	7.6494	1.6941
Jun-07	3.6736	3.2594	5.7437	9.6167	7.6867	1.6842
Jul-07	3.6783	3.2303	5.7282	9.7611	7.7821	1.7058